

TOPICS OF THE DAY IN WALL STREET

Belief in the American Credit Balance Abroad Dying Hard.

U. S. WILL HAVE TO PAY DEBTS IN GOLD

Coming State Bond Sale Checks Reinvestment — The Copper Figures Disappoint.

The Norfolk & Western Railway Company reports gross earnings for November \$3,678,955, an increase of \$124,552, and net, \$1,224,436, a decrease of \$2,831.

The November report of the St. Louis Southwestern Railway system shows gross earnings of \$1,284,651, an increase of \$20,452, and net, \$412,376, an increase of \$20,576.

The Western Maryland Railway Company's report for November shows: Gross, \$652,820, an increase of \$12,652, and net, \$29,258, a decrease of \$12,129.

\$7,395 cars over the figures for December 15, according to the fortnightly bulletin of the American Railway Association.

The Bronx National Bank has applied for membership in the federal reserve system.

The Baltimore & Ohio Railroad Company reported for the six months ended December 31, the latter month partly estimated, net corporate income after all deductions of \$5,82,222, a decrease of \$2,700,906 over the corresponding period of 1912. In addition to current expenses there was also charged out approximately \$1,000,000 on account of the damage incident to the flood which occurred in the preceding fiscal year.

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Market Waiting for the Census Ginning Report, Due To-day — Price Changes Small.

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General News and Earnings of Various Corporations.

The Omaha & Council Bluffs Street Railway Company on May 1 will redeem the \$1,464,000 outstanding bonds of the Omaha Street Railway Company by an issue of \$2,000,000 first consolidated as due January 1, 1925. This new issue has been purchased by A. B. Leach & Co., and is being offered at 97 and interest. The holders of the Omaha Street Railway bonds have the option to exchange their holdings for the new Council Bluffs consolidated Is.

TORONTO RAILWAY COMPANY.

Earnings of the Toronto Railway Company for the year ended December 31, 1913, established a new record, exceeding the \$6,000,000 mark. At the end of 1912 the gross earnings were \$5,448,050, and at the end of 1913 they were \$6,024,044. Under an agreement with the city of Toronto the railway company must pay to the city \$824,079 of this sum.

PUBLIC UTILITY NOTES.

Moodys' "Analysis of Public Utilities and Industrials" has just appeared, to complete the exploration of the big field opened by Mr. Moody's comprehensive annual analysis of railroads and their securities. The new volume covers more than 4,000 securities, employing the same original system of rating their worth as is found in the work on railroads. Practically everything that the investor might desire to know about the securities covered by the title can rapidly and easily be found in the book.

SAVANNAH ELECTRIC COMPANY.

The comparative report of the Savannah Electric Company for November and the twelve months ended November 30, 1913, is as follows:

Month of Nov.	1913	1912
Gross earnings	\$71,497	\$63,440
Net earnings and charges	22,765	16,740
Div. Nov. 30	62	55
Gross earnings	\$81,722	\$70,690
Net earnings	26,218	16,849
Surplus over charges	7,573	—

***Deficit.**

London to Shift the Burden.

The Bank of England rate may have risen before long, and there is a chance that the Bank of France may raise its abnormally high figure of 4 per cent. If money continues easy here to find a gold market in the world will be at the mercy of foreign demands. Last year \$66,000 in gold went abroad before the movement ended. That total may be reached this year, especially if London picks up in the next few months, until the amount goes out is almost certain to be large. England is expected to feel a heavy pull from the Continent, which she will divert to New York. At present the danger is not imminent, but the strength of the foreign exchange market shows that it is not negligible.

Looking to the State Sale.

Something of the "January reinvestment demand" has appeared, and it is just too early to say that it is disappointing. Bonds have been held in check by the forthcoming sale of the New York State issue, which will probably be sold at an average yield of 4½ per cent. Nobody believes that the state will get less than 4½ for the bonds, and there is a fair chance that the price will be higher, which event the general market for high and high grade stocks ought to assist. Investors prefer to buy securities that show some signs of improvement, even though they have to pay higher for them, than when they are cheap or little. The state bond sale will either be the best or the worst advertisement for high-class securities that they had in many a long day. In the bond houses they are fairly sanguine of the outcome.

The Copper Disappointment.

A big increase in copper stocks was noted for, but \$35,638 pounds took the lead by surprise, being just a little over twice as much as was commonly anticipated. Stocks on hand on January 1 were nearly 35,500,000 pounds, or the highest total since April. Meantime they had gone down to 29,72,000 pounds, thanks to the strike in the Michigan mines; but that was as long ago as October. Since then there have been extraordinary decreases in domestic deliveries, with export deliveries doing little better than hold their own. It was the two months' decrease of 25,250,000 pounds in domestic deliveries, in fact, which brought about the poor statistical showing.

The Shorts in B. & O.

He that sells what isn't his doesn't have to bear too many delays in carrying out the plan which is help to him to his profit. Which is to say that those who short the B. & O. with the idea that the floating supply is present in the Pacific makes its distribution to common stock holders, are not at all likely to have any one enjoy the Union Pacific directors from putting the plan into operation. Litigation, however, could easily delay and could conceivably make the B. & O. shorts pay a heavy price.

COPPER STOCKS INCREASE

Domestic Deliveries Fall Off

More Than 50 Per Cent.

Although a large increase was expected in stocks of copper on hand January 1, few thought that the amount would reach as high as 43,500,000 pounds. Copper stocks on hand January 1, as reported by the Copper Producers' Association yesterday, amounted to \$143,867, as compared with \$17,929,429 on December 1. During the month of December \$38,560,421 pounds of copper were produced, an increase of 4,992,712 over November.

The opinion was expressed by some

members of the association, which amounted to only \$132,553 pounds, as compared with \$48,563,88 pounds in the previous month, that was not an index to a slackening of copper supply in the early fall, but rather to the fact that the supply in the last three months has been cut back, though the supply in the hands of consumers is fast running low and that they will come into the market this month.

The Merchants' National Bank has received \$200,000 gold coin from Canada, which makes a total of \$700,000 gold coin on the present movement.

The net surplus of freight cars on the roads of the United States and Canada for January 1 was \$88,550, an increase of

COTTON QUIET AND SLIGHTLY LOWER

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

	Open	High	Low	Last
Alaska Gold	212	212	212	212
Allouez	314	314	314	314
American Zinc	19	19	18	19
Am. Commercial	14	14	14	14
Antwerp	14	14	14	14
Burt & Bad.	32	32	31	32
Cabinet & Arm.	625	625	625	625
Central Hecla	14	14	14	14
Centennial	144	144	144	144
China	28	28	28	28
Copper Range	365	365	365	365
Crite & Burt	128	128	128	128
Granby	74	74	73	74
Green Canadas	294	294	294	294
Hancock	160	160	160	160
Hornbeck	19	19	19	19
Ide Royale	45	45	45	45
Kerr Lake	45	45	45	45
Keweenaw Copper	27	27	27	27
Mayfield	6	6	6	6
Miami	25	25	25	25
Mohawk	45	45	45	45
Montana Gold	14	14	14	14
Nipissing	7	7	7	7
North Butte	25	25	25	25
Northland	25	25	25	25
Oreana	125	125	125	125
Pond Creek	194	194	194	194
Quincy	60	60	60	60
Ray Com.	184	184	184	184
Shattuck Ariz.	27	27	27	27
St. Mary's Land	32	32	32	32
Superior & B.	200	200	200	200
Superior Cooper	14	14	14	14
United Min.	25	25	25	25
Unit. Min.	100	100	100	100
W. & W. Co.	125	125	125	125
West N. Y. & P.	28	28	28	28
West N. Y. & P. Ry.	28	28	28	28
West N. Y. & P. Ry. 2d	28	28	28	28
West N. Y. & P. Ry. 3d	28	28	28	28
West N. Y. & P. Ry. 4d	28	28	28	28
West N. Y. & P. Ry. 5d	28	28	28	28
West N. Y. & P. Ry. 6d	28	28	28	28
West N. Y. & P. Ry. 7d	28	28	28	28
West N. Y. & P. Ry. 8d	28	28	28	28
West N. Y. & P. Ry. 9d	28	28	28	28
West N. Y. & P. Ry. 10d	28	28	28	28
West N. Y. & P. Ry. 11d	28	28	28	28
West N. Y. & P. Ry. 12d	28	28	28	28
West N. Y. & P. Ry. 13d	28	28	28	28
West N. Y. & P. Ry. 14d	28	28	28	28
West N. Y. & P. Ry. 15d	28	28	28	28
West N. Y. & P. Ry. 16d	28	28	28	28
West N. Y. & P. Ry. 17d	28	28	28	28
West N. Y. & P. Ry. 18d	28	28	28	28
West N. Y. & P. Ry. 19d	28	28	28	28
West N. Y. & P. Ry. 20d	28	28	28	28
West N. Y. & P. Ry. 21d	28	28	28	28
West N. Y. & P. Ry. 22d	28	28	28	28
West N. Y. & P. Ry. 23d	28	28	28	28
West N. Y. & P. Ry. 24d	28	28	28	28
West N. Y. & P. Ry. 25d	28	28	28	28
West N. Y. & P. Ry. 26d	28	28	28	28
West N. Y. & P. Ry. 27d	28	28	28	28
West N. Y. & P. Ry. 28d	28	28	28	28
West N. Y. & P. Ry. 29d	28	28	28	28
West N. Y. & P. Ry. 30d	28	28	28	28
West N. Y. & P. Ry. 31d	28	28	28	28
West N. Y. & P. Ry. 32d	28	28	28	28
West N. Y. & P. Ry. 33d	28	28	28	28
West N. Y. & P. Ry. 34d	28	28	28	28
West N				